

Link Motion Shareholders Action



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Posts

Progress Report – LKMForward Presses On in 2020

🕒 January 15, 2020 👤 lkmforward 💬 6

Comments

We would like to wish every LKMForward follower and supporter a Happy New Year! There have been many developments and substantial progress made by Robert W. Seiden, the Court-Appointed Receiver and his team in the ongoing effort to restore Link



Motion Inc. (the “Company”) to order and ultimately to try and secure a recovery for Link Motion’s shareholders during 2019. The Receiver will continue his efforts and has a dedicated team working on these goals around the clock and in all relevant jurisdictions going into 2020. While many of the Receiver’s efforts and developments are currently in various courts around the world, we wanted to provide you all with an update as the new year begins. In many regards, the advancements have been ground-breaking and certainly are setting the stage for what we hope becomes an unprecedented recovery.

Highlights:

1. **China:** As mentioned in our last update, under the great leadership of Francis Guo inside China, who was named by the Court-Appointed Receiver as Chairman of the Company, the Company’s WFOE (Wholly Foreign Owned Entity) changed its Chairman and legal representative from Zemin Xu to Francis Guo. While Vincent Shi and Zemin Xu tried to block this outcome with arbitration and court proceedings, we were able to prevail in subsequent court cases and the WFOE changes have remained in our favor by

permanent court ruling of Beijing Haidian District SAIC judges! Additionally, and in what we believe is the first time ever, we also were able to successfully take the first steps in asserting legal control over Beijing NQ Technology Co. Ltd, the Variable Interest Entity (VIE). We are now moving forward in the Haidian Courts to cancel the previously issued preservation order which had the result of freezing the change in the WFOE's signature authority and CHOPs with China Merchants Bank. Once this preservation order is cancelled, we will move to finally get access to the Company's WFOE bank accounts and records which will take us to the next stages of asset preservation and recovery. These developments in China are unprecedented! We have a great team and strategy to pursue the recovery efforts and achieve justice for the shareholders. We are working to ensure that Vincent Shi, Zemin Xu, and the members of the Board of Directors who allowed the Company assets to effectively be hidden inside of China are not successful in this endeavor. There is much that we are not able to communicate at this time due to various ongoing legal proceedings, steps and

strategies. We will be sure to update you when we are able. We certainly continue to expect that the former and current members of the Board of Directors, especially Justin Chen, Zemin Xu, Vincent Shi, Roland Wu will begin to cooperate more forthrightly as we continue to persevere.

2. **Hong Kong:** The Receiver hired a highly experienced team to handle the Hong Kong arbitration matter between the Company, ZZ, Tongfang and the convertible note. We are not able to provide an update at this point because the proceedings are ongoing and confidential – but we continue to feel strongly that ZZ, Vincent Shi, the Board of Directors, and Tongfang were all related and conflicted.
3. **United States:** The judge in the derivative lawsuit action entitled *Wayne Baliga, derivatively on behalf of Link Motion Inc. against Link Motion Inc., Vincent Shi et al* has referred the general pretrial matters (including scheduling, discovery, non-dispositive pretrial motions and settlement) to a magistrate judge who will hear the matters and rule on them before proceeding further. We will hope to update you more fully as this

case proceeds. We expect some developments on these important matters shortly.

Finally, we look forward to doing all we can to support the Receiver and his team in trying to restore what was lost, take back what was taken illicitly, and to find a way to recover on behalf of all shareholders.

Happy New Year and here's to a 2020 where justice and recovery can take center stage!

 Post Views: 561

← Chinese Court Rules in
Favor of WFOE actions taken
by Chairman Francis Guo

6 thoughts on “Progress Report – LKMForward Presses On in 2020”



Peter says:

January 16, 2020 at 12:27 am

Many Thanks!

Reply



Bertrand says:

January 16, 2020 at 1:44 am

Thanks for the efforts, hoping justice will be served. I am curious as to what assets is left for shareholders. Thanks again.

Reply



Babatunde Ashiru says:

January 16, 2020 at 5:38 am

Many thanks for this update, very much appreciated and I sincerely hope long suffering shareholders (myself firmly included) get redress appropriately for entrusting/investing their hard earned money in a company that was criminally established to steal from unsuspecting investors. Any tangible recovery or redress at all will immeasurably gladden my heart. Thanks for all the hard work, happy new year!

Reply



Alex says:

January 16, 2020 at 8:25 pm

I am not giving up hope, thank you very much for this update

Reply



Greg S says:

January 17, 2020 at 2:37 am

This is a big year for restoring LKM assests to investors and people working on this case to bring about justice. As a shareholder, I am not going to get to excited. I believe if something is done, then certain people will get taken care of and not all share holders (small/Big). But I do hope those criminals get nailed good.

Reply



Mario says:

February 8, 2020 at 4:29 am

Thanks for doing all that work! Keep up the good work and positive spirits!
Looking forward to hearing more good news in not so distant future!

Reply

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